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Executive Summary Report

Appraisal Date 1/1/2005 - 2005 Assessment Roll

Area Name / Number: Laurelhurst & Windermere / Area 10

Previous Physical Inspection: 1999

Sales - Improved Summary:

Number of Sales: 213

Range of Sale Dates: 1/2003 - 12/2004

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
2004 Value	\$312,800	\$331,600	\$644,400	\$696,900	92.5%	13.57%
2005 Value	\$380,500	\$317,100	\$697,600	\$696,900	100.1%	9.10%
Change	+\$67,700	-\$14,500	+\$53,200		+7.6%	-4.47%
% Change	+21.6%	-4.4%	+8.3%		+8.2%	-32.94%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -4.47% and -32.94% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2004 or any existing residence where the data for 2004 is significantly different from the data for 2005 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2004 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2004 Value	\$401,800	\$464,700	\$866,500
2005 Value	\$480,200	\$419,200	\$899,400
Percent Change	+19.5%	-9.8%	+3.8%

Number of improved parcels in the population: 2292

The population summary above excludes multi-building and mobile home parcels. In addition parcels with 2004 or 2005 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

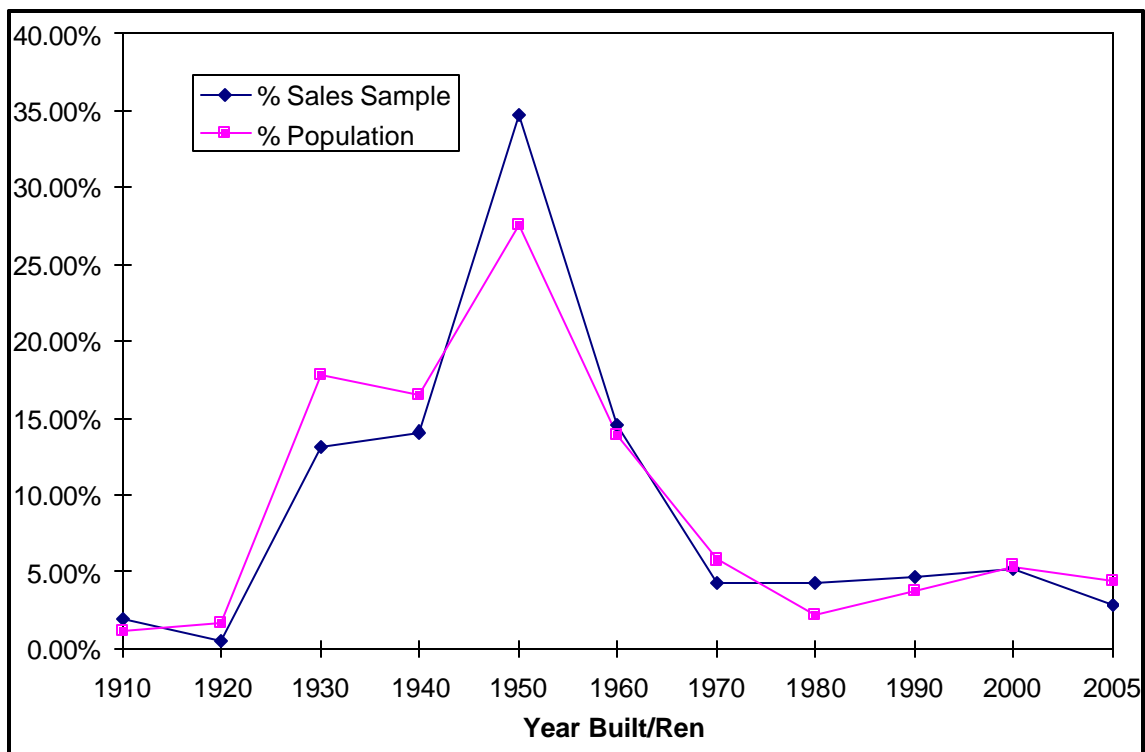
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2005 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	4	1.88%
1920	1	0.47%
1930	28	13.15%
1940	30	14.08%
1950	74	34.74%
1960	31	14.55%
1970	9	4.23%
1980	9	4.23%
1990	10	4.69%
2000	11	5.16%
2005	6	2.82%
	213	

Population		
Year Built/Ren	Frequency	% Population
1910	25	1.09%
1920	39	1.70%
1930	408	17.80%
1940	378	16.49%
1950	631	27.53%
1960	318	13.87%
1970	132	5.76%
1980	50	2.18%
1990	87	3.80%
2000	123	5.37%
2005	101	4.41%
	2292	

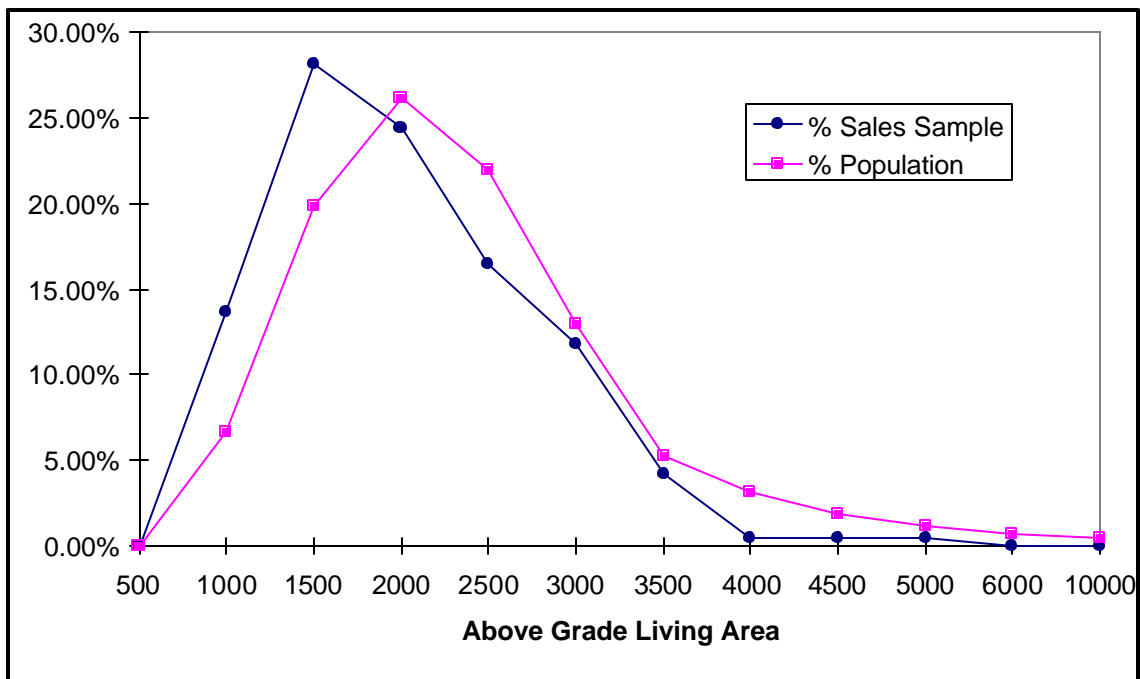


The sales sample frequency distribution follows the population distribution somewhat closely with regard to Year Built/Ren. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	29	13.62%
1500	60	28.17%
2000	52	24.41%
2500	35	16.43%
3000	25	11.74%
3500	9	4.23%
4000	1	0.47%
4500	1	0.47%
5000	1	0.47%
6000	0	0.00%
10000	0	0.00%
	213	

AGLA	Frequency	% Population
500	0	0.00%
1000	153	6.68%
1500	454	19.81%
2000	599	26.13%
2500	504	21.99%
3000	297	12.96%
3500	121	5.28%
4000	72	3.14%
4500	41	1.79%
5000	25	1.09%
6000	16	0.70%
10000	10	0.44%
	2292	

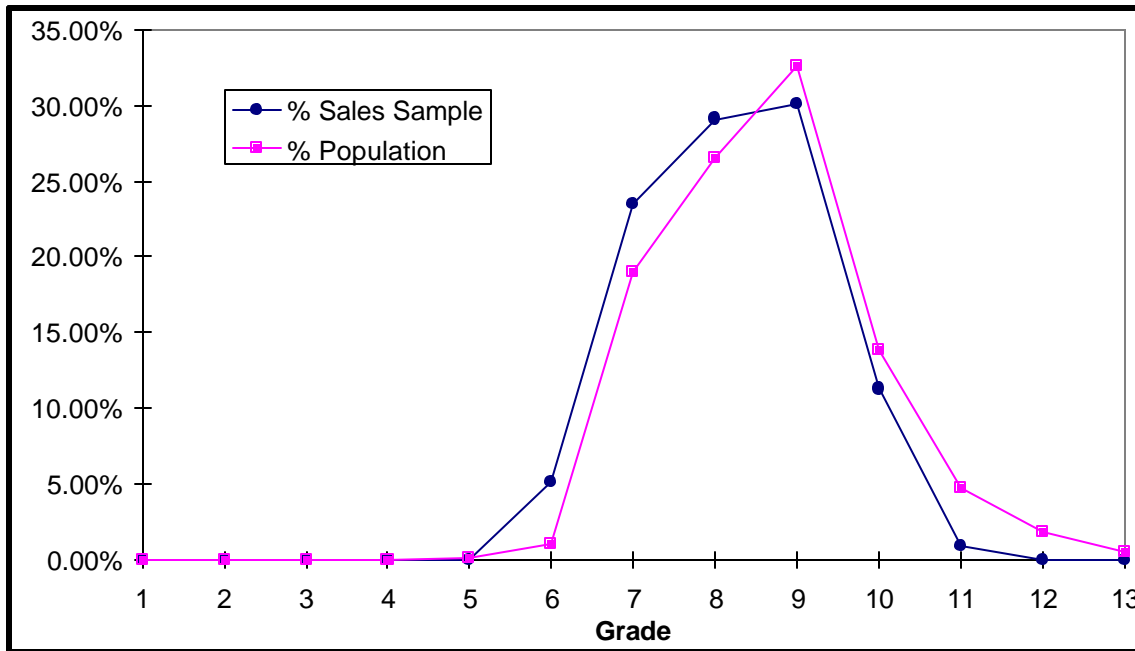


The sales sample frequency distribution is weighted in favor of homes with smaller Above Grade Living Area. This is a result of less higher end homes selling in relation to the population.

Sales Sample Representation of Population - Grade

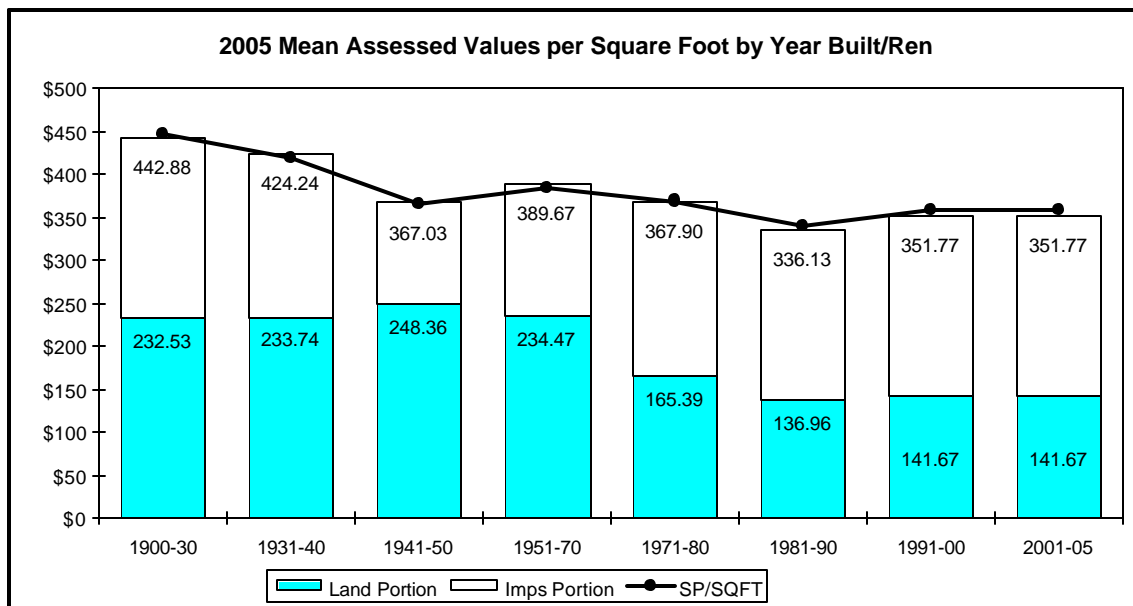
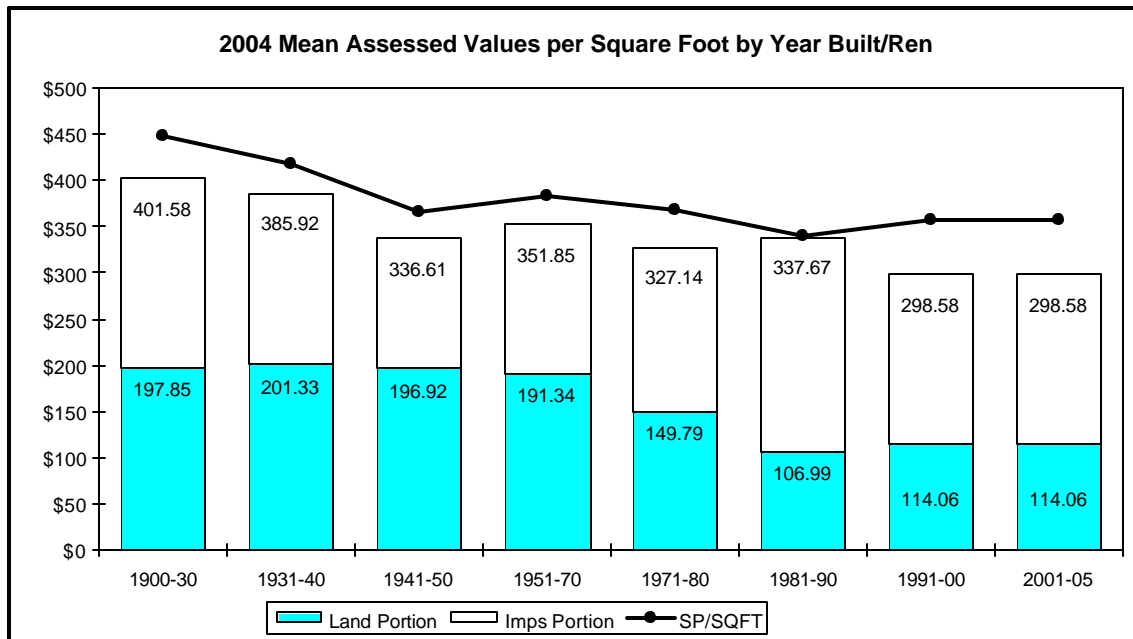
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	11	5.16%
7	50	23.47%
8	62	29.11%
9	64	30.05%
10	24	11.27%
11	2	0.94%
12	0	0.00%
13	0	0.00%
	213	

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.04%
6	23	1.00%
7	435	18.98%
8	607	26.48%
9	748	32.64%
10	317	13.83%
11	109	4.76%
12	42	1.83%
13	10	0.44%
	2292	



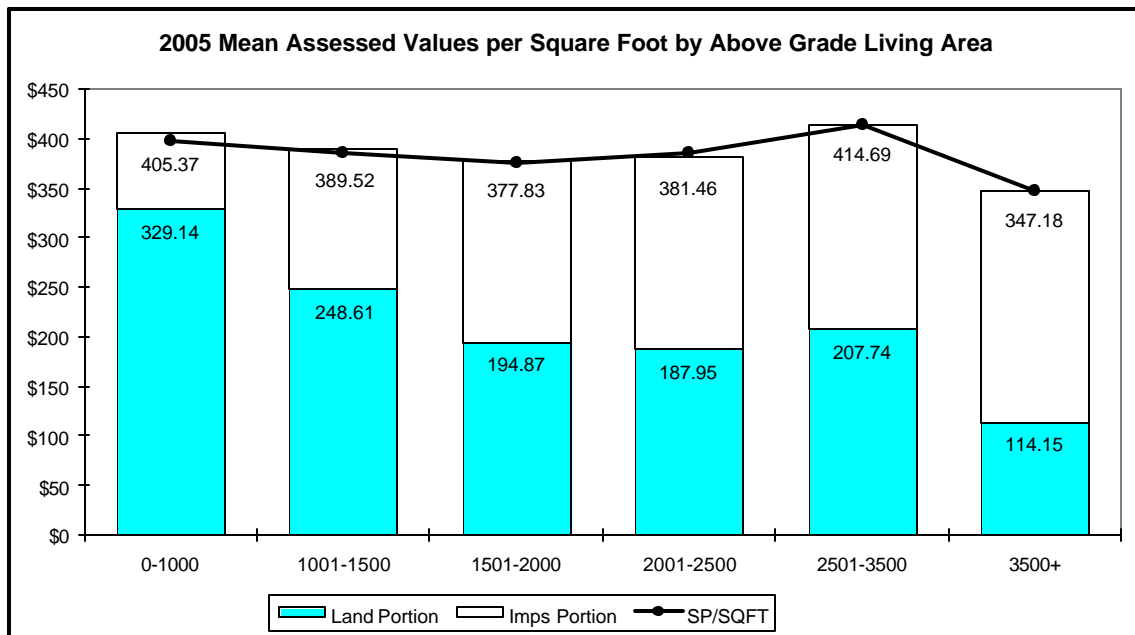
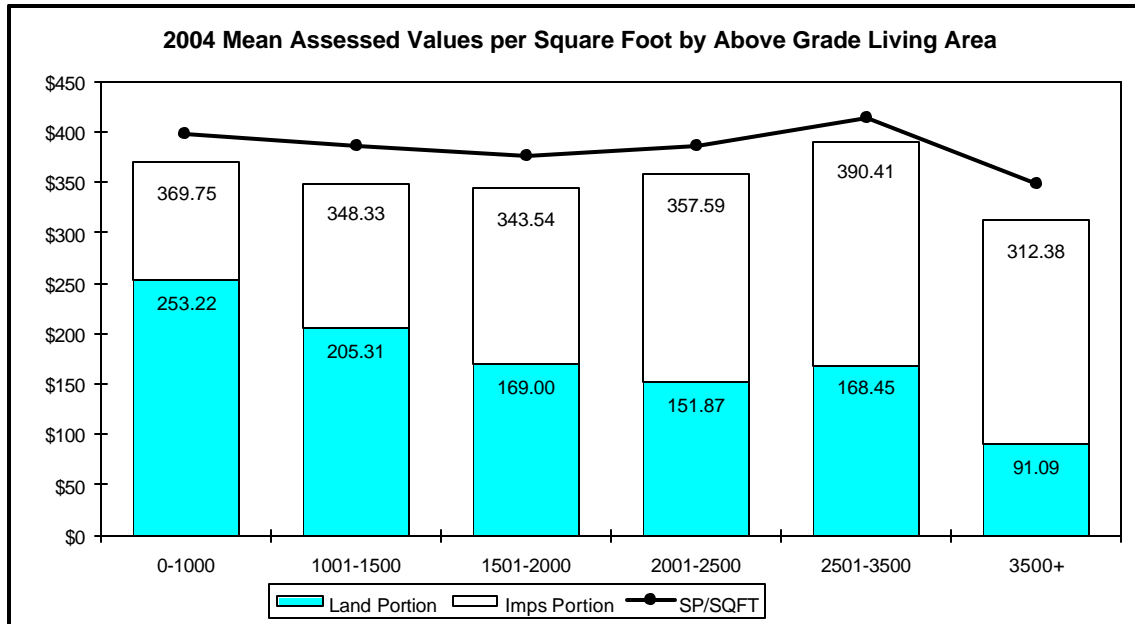
The sales sample frequency distribution is weighted slightly heavier on homes with lower grade homes. This is a result of fewer higher grade homes selling in relation to the population.

Comparison of 2004 and 2005 Per Square Foot Values by Year Built or Year Renovated



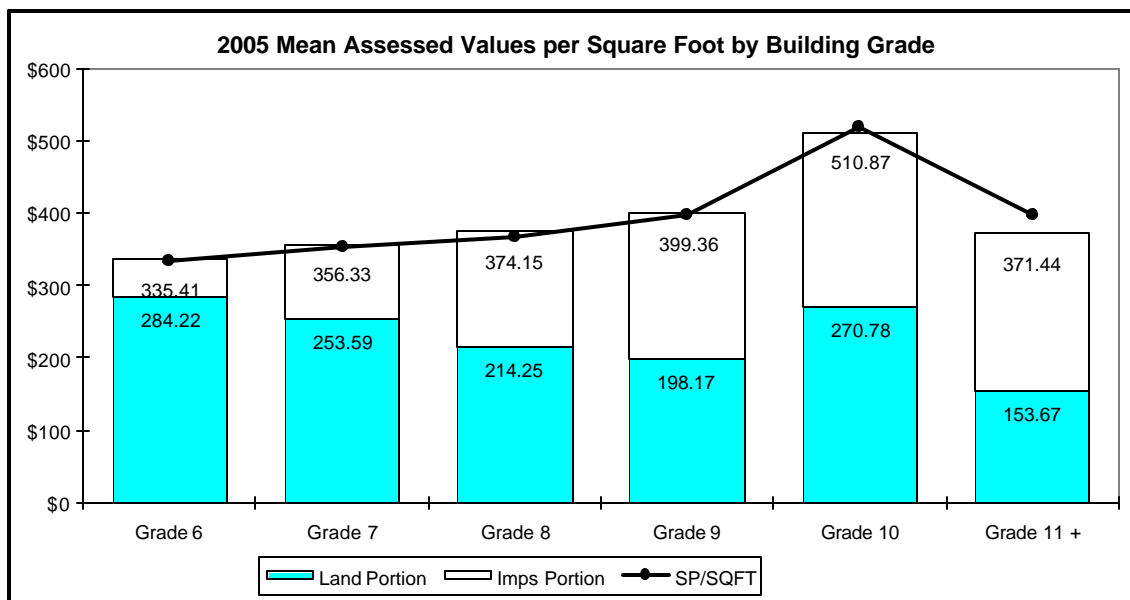
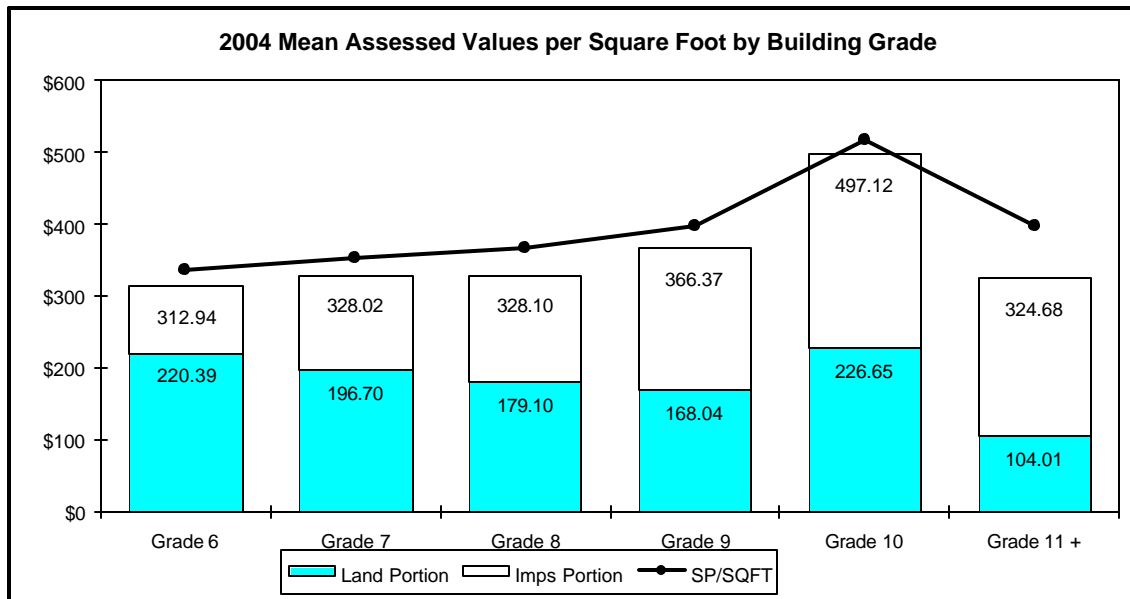
These charts clearly show an improvement in assessment level and uniformity by Year Built/Ren as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2004 and 2005 Per Square Foot Values by Above Grade Living Area



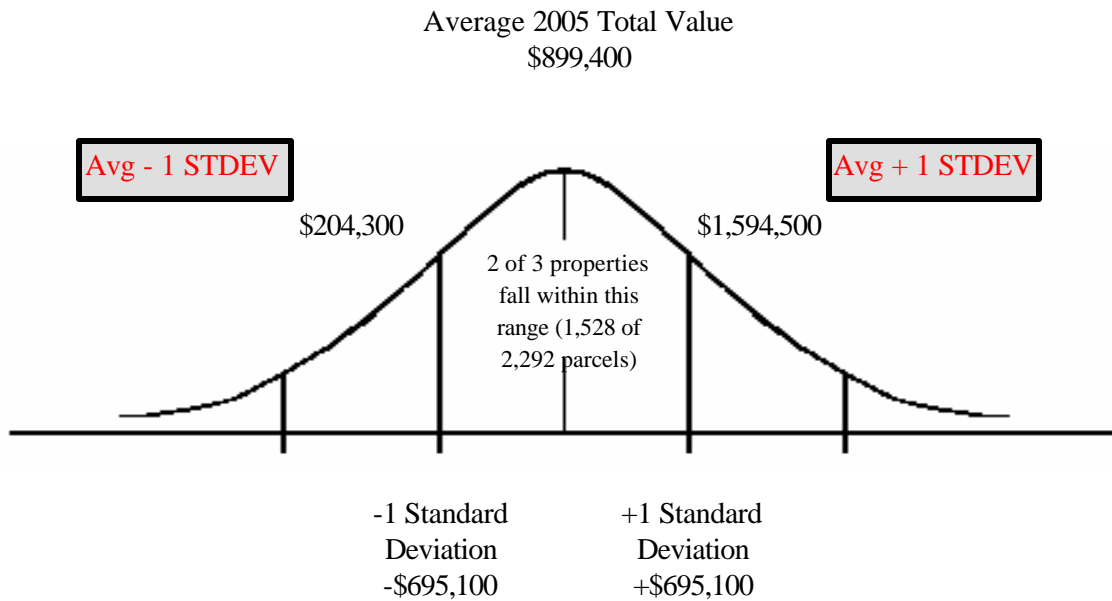
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements. There are only 3 sales with more than 3,500 SF of AGLA.

Comparison of 2004 and 2005 Per Square Foot Values by Grade



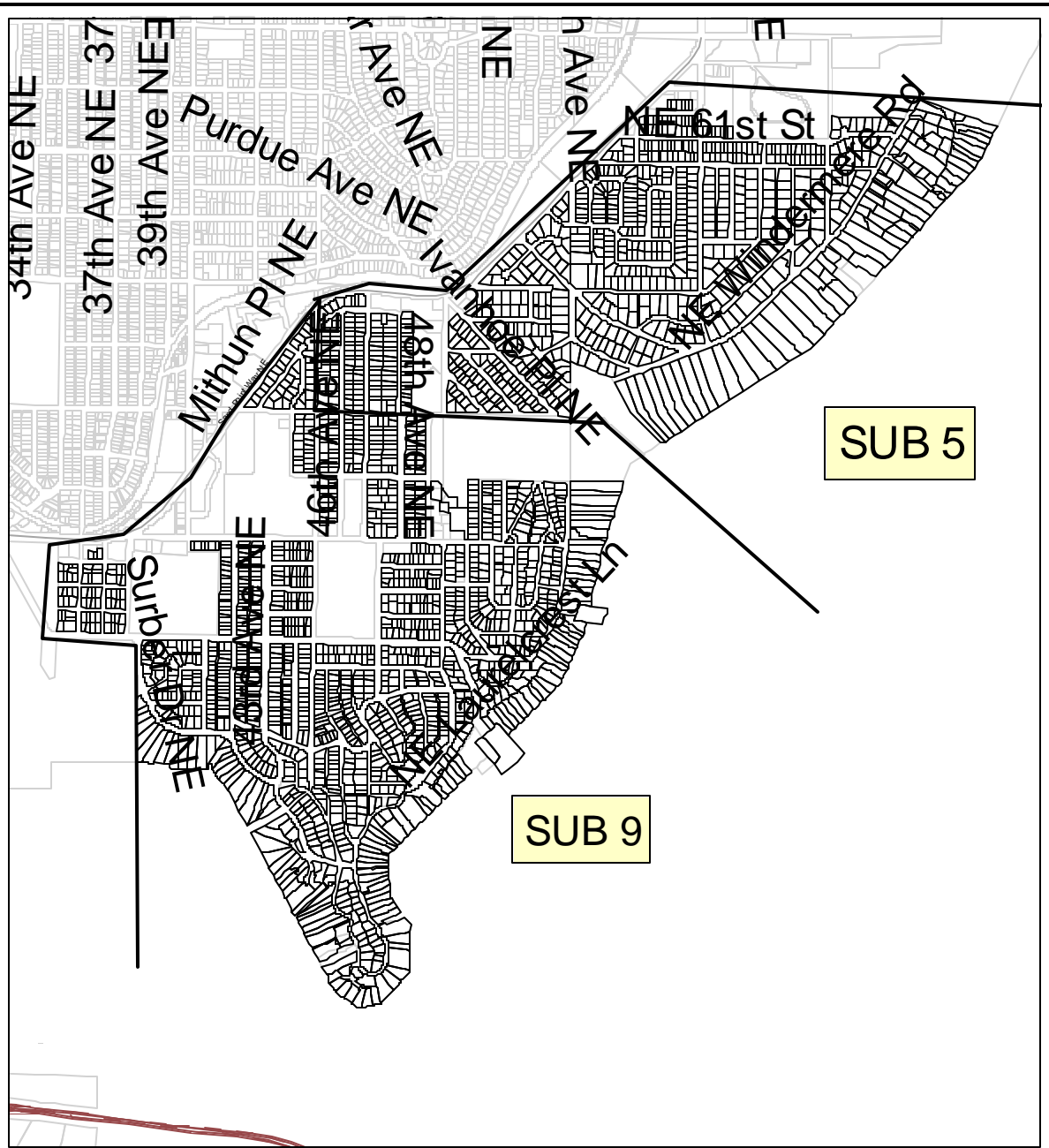
These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements. There are only 2 sales of Grade 11 or higher.

Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2004 or 2005 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.



Area 10

Sub Areas

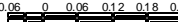
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May 3, 2005






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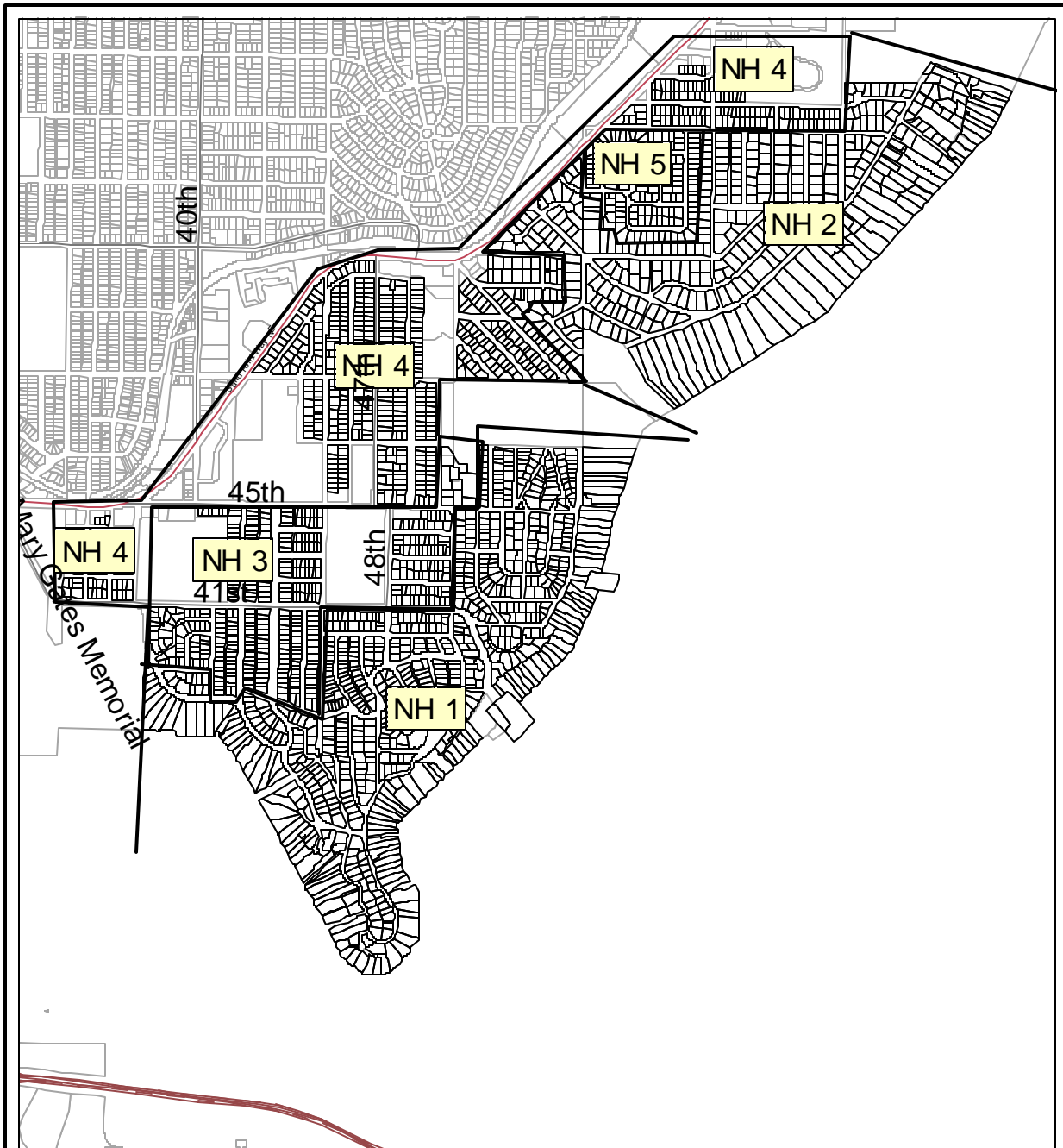


King County

Department of Assessments

Legend

-  Freeways
-  Streets, primary
-  Area10-mapclass.shp
-  5
-  9

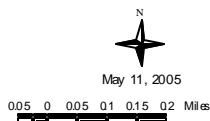


Area 10

Neighborhoods

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Department of Assessments

Legend

- Freeways
- Streets, primary
- Streets
- Area 10 data for map 2-14-05.shp

Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2003 to 12/2004 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area 10: Laurelhurst/Windermere

Boundaries:

Area 10 is located in NE Seattle, with Magnuson Park to the North, the University of Washington to the West and Union Bay and Lake Washington to the South and East. See area maps.

Maps:

A general map of the area is included in this report as well as a map of the neighborhood boundaries. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 10 has an overall population that is homogeneous and urban in nature. Views in the Area 10 are a premium and include: Lake Washington, Mt. Rainier, and territorial views. There are 2 distinct neighborhoods within area 10; Laurelhurst and Windermere. Laurelhurst is defined as Sub Area 9. The heart of Laurelhurst is Neighborhood 1. Neighborhood 3 and the South portion of Neighborhood 4 are also located in Laurelhurst. The highest predominant values in Laurelhurst are found within Neighborhood 1. The other distinct neighborhood is Windermere also defined as Sub Area 5. The heart of Windermere is Neighborhood 2. Neighborhood 5 and the North portion of Neighborhood 4 are also located in Windermere. The highest predominant values in Windermere are found within Neighborhood 2. Neighborhood 2 has beach access to Windermere Park which is located at the South Border of Sub Area 5 on Lake Washington. Within all of Area 10, there are approximately 175 Lake Washington waterfront properties ranging from low bank to high.

Area 10 includes a range of grades from 5 to 13 with the predominant grades being from 7 through 10. Homes were built between 1900 and 2005 with the predominant ages between 1920 and 1960. The area is influenced by its proximity to the University of Washington, Children's Hospital, University Village Shopping Center, Lake Washington and I-5. Area 10 includes a total of 2,405 parcels and is 97% improved. There are 1514 parcels in Sub Area 9 and 891 parcels in Sub Area 5.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 13.57% to 9.1%.

Scope of Data

Land Value Data:

Vacant sales from 1/2003 to 12/2004 were given primary consideration for valuing land. Area 10 is an urban area with a limited number of vacant parcels. Sales of parcels from surrounding areas were not considered as the nature and predominant values of Area 10 are dissimilar to the surrounding areas. Additionally, appraiser verified improved parcels that were bought with the intention of removing the building and replacing it with a new structure. These sales were used in support of vacant land sales.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 10 includes a total of 2,405 parcels, with 97% improved. Vacant sales from 1/2003 to 12/2004 were given primary consideration for valuing land. Sales of parcels from surrounding areas were not considered as the nature and predominant values of Area 10 are dissimilar to the surrounding Areas. Additionally, appraiser verified improved parcels that were bought with the intention of removing the building and replacing it with a new structure. These sales were used in support of vacant land sales. Abstraction and matched pair analysis were used to determine additional adjustments to the benchmark. Our analysis indicated the previous land values were significantly below market level.

There are 5 neighborhoods in Area 10 (see Neighborhood Map page in this report):

Neighborhood 1; is located in Sub Area 9 (Laurelhurst). NH1 has the highest predominant values within Laurelhurst. NH 1 has all of the waterfront parcels within Sub Area 9. Views of Lake Washington, the Cascades, and Mount Rainier are common in NH 1. The boundaries are Sub Area 5 to the north; west to 50th NE; south to NE 41st; then west to 45th NE; then south to NE 38th/Surber Drive; then along the remaining waterfront.

Neighborhood 2; is located in Sub Area 5 (Windermere). NH2 is the plat of Windermere proper. Lots within NH 2 have a deed restriction, which does not allow those lots to be subdivided. Properties within NH 2 may join the Windermere Beach Club, with annual voluntary dues. NH 2 has the highest predominant values and has all the waterfront parcels in Sub Area 5. It stretches from Sub Area 9 at the south end up to the north border of Sub Area 5 and NE 61st. The main road through NH2 is NE Windermere Rd. It begins at Sand Point Way to the west and runs through Windermere. NH 2 contains all the roads that feed off NE Windermere Rd as well as the waterfront.

Neighborhood 3; is located in Sub Area 9 (Laurelhurst). It is similar to Neighborhood 1 with respect to improvements (Age, Grade, AGLA, etc.). It has slightly lower overall predominant values and less view parcels than NH 1. It is located adjacent to NH 1. Its north border is NE 45th and the west border is Surber Drive. See NH map for details.

Neighborhood 4; is located in both Sub Areas. It is the remaining portion of Area 10 that borders Sand Point Way with the exception of Neighborhood 5. NH 4 has road noise impacts and impacts from commercial properties and Children's Hospital. The homes are typically of a lower grade and a lower predominant value than Neighborhoods 1-3.

Neighborhood 5; is located in Sub Area 5 (Windermere). It has separate entrances off Sand Point Way at NE 58th and NE 59th. It is bordered on the north by NE 60th St; 59th Ave NE to the East; and NE 56th St to the south. NH 5 has the lowest predominant values of Area 10.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Area 10 Land Value Model Calibration

Base Land

	Base / Minimum Land Value	{Plus} \$/SF over 5,000
NH 1	\$400,000	\$20
NH 2	\$350,000	\$11
NH 3	\$325,000	\$11
NH 4	\$275,000	\$10
NH 5	\$250,000	\$10

Adjustments*

Topography*	-10%
Traffic (Moderate)	-5%
Traffic (High)	-10%
Other Nuisance/Impacts	-10%
Lake Washington View	
Fair	+5%
Average	+10%
Good	+15%
Excellent	+20%

Waterfront*

10-5 Waterfront		
	Add to Base Land (from above)*	\$400,000
{Plus}	\$/Wft ' under 100'	\$12,000
{Plus}	\$/Wft ' over 100'	\$6,000

10-9 Waterfront		
	Add to Base Land (from above)*	\$600,000
{Plus}	\$/Wft ' under 100'	\$15,000
{Plus}	\$/Wft ' over 100'	\$10,000

*Topography adjustments can range from 10% up to 40% in normal to extreme cases. Non standard or extremely impacted or non-buildable lots can receive adjustments outside the schedule (plus or minus) . Waterfront premium is lower (\$100,000 to \$300,000) for lots located in Union Bay or for waterfront lots with poor waterfront quality.

***Vacant Sales Used In This Physical Inspection Analysis
Area 10***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
5	112504	9026	9/4/03	600000	12399	Y	N
5	112504	9200	6/7/04	510000	16571	Y	N
5	947120	0220	12/23/04	1100000	14000	Y	N
9	421740	0980	7/24/03	369000	4800	N	N
9	982270	0435	2/13/04	325000	4500	N	N

***Vacant Sales Removed From This Physical Inspection Analysis
Area 10***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	947120	0950	7/3/03	740000	TEAR DOWN
9	421490	0179	1/5/04	2000000	TEAR DOWN, WATERFRONT
9	421740	1610	12/23/03	500000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	421940	0135	7/25/03	367000	TEAR DOWN
9	421940	1095	5/7/03	610000	TEAR DOWN
9	536420	0530	4/19/04	250000	TEAR DOWN
9	758270	0100	10/15/04	639950	TEAR DOWN; SEGREGATION AND/OR MERGER
9	761370	0940	8/7/03	370000	TEAR DOWN
9	982270	0080	11/10/03	260000	TEAR DOWN
9	982270	0081	11/4/03	250000	TEAR DOWN
9	982270	0435	9/18/03	540000	SEG/MERGE

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2003 to 12/2004 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

The sales sample has heavier representation of the middle to lower end improved properties. This is demonstrated by the results that show the average assessed values for improved properties that sold are approximately 25% (+/-) lower than the average assessed values for improved properties in the population. It is also demonstrated in the charts and graphs that show an under representation of higher grade homes and those homes with higher AGLA. There also appears to be a softer market of higher end improved properties (homes over 1-1.5 million dollars) as compared to the average improved properties within area 10. High end improved properties have appeared to appreciate at a lower rate than the overall population; some have actually gone down in value slightly.

A multiplicative model was chosen, entirely characteristics based. After verifying the sales and checking the characteristics (land and improvements); the model was tested for accuracy on all possible types of property in the population. The model was then applied to over 90% of the population. It was found that waterfront properties were not well represented in the sales sample, so a supplemental model was created that better represented the waterfront population. The supplemental waterfront model is a cost based model that better reflects the waterfront sales and further improves equalization. Another area where the model didn't work well was with homes that had smaller AGLA (850 sf or less). These homes were valued at RCN or EMV, whichever was greater. Based on the sales, an overall assessment level of 100.1% was achieved. The prior assessment level was 92.5%. The uniformity of assessment also improved as the COV was reduced from 13.57% to 9.1%. Ultimately, appraiser judgment was the most critical factor in selecting the method of valuation for all parcels.

There were no parcels with mobile homes.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation Multiple Regression Model for Area 10

$R^2=0.9269$

Formula

Intercept	* 0.653974300
+ if in Sub Area 5, then LN(10)	* -0.058667630
+ LN(BaseLand/1000)	* 0.702370600
+ LN(Age+1)	* -0.073667360
+ LN(EXP(Grade))	* 0.079253460
+ LN(Condition) where 2=fair,3=avg,4=good,5=verygood	* 0.307231500
+ LN(1stFlr/100)	* 0.297942000
+ LN(((SndFlr+HlfFlr+UprFlr)/100)+1)	* 0.121289000
+ LN((((TotBsmt+(((FinBGrade>5)*(FinBsmt))))-BsmtGar)/100)+1	* <u>0.007709368</u>
	= Total

Then $\text{EXP}(\text{Total}) * 1000 = \text{EMV}$

Then truncate EMV to the lower thousand

EMV	=	Total Value
Land Value	=	BaseLandValue
Improvement Value	=	EMV-BaseLandValue

Supplemental Waterfront Valuation Model

if <=Grade 10	then	BaseLand + (Total RCN *1.26)
if Grade 11	then	BaseLand + (Total RCN *1.5)
if Grade 12	then	BaseLand + (Total RCN *1.75)
if Grade 13	then	BaseLand + (Total RCN *2.0)

Additional 5% added for Good Condition

Additional 10% added for Very Good Condition

Exception Parcels, EMV = 0 if

Building Grade < 5
Number of Improvements <>1
Condition = 1 (poor)
Total EMV < Base Land Value
Lot size < 1000

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 10

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	298580	0155	8/27/03	294500	790	0	6	1943	4	5824	N	N	5623 NE 59TH ST
5	298580	0060	6/8/04	325000	790	0	6	1943	5	6174	N	N	5840 57TH AV NE
5	422190	0170	5/6/03	330000	820	0	6	1943	3	4600	N	N	5133 47TH AV NE
5	298580	0075	4/28/04	329000	880	0	6	1943	4	6600	N	N	5826 57TH AV NE
5	298580	0055	12/2/03	305000	990	0	6	1943	4	6270	N	N	5846 57TH AV NE
5	298580	0030	3/26/04	320000	990	0	6	1943	4	6000	N	N	5622 NE 59TH ST
5	298580	0100	7/18/03	308500	1200	0	6	1943	5	6600	N	N	5802 57TH AV NE
5	422190	0125	8/30/04	367500	1420	0	6	1943	3	5000	N	N	5112 46TH AV NE
5	298580	0210	7/12/04	299000	790	0	7	1943	4	6800	N	N	5823 56TH AV NE
5	422190	0095	6/23/03	270000	800	0	7	1943	4	4600	N	N	5142 46TH AV NE
5	422190	0130	9/23/03	394950	800	550	7	1943	5	5000	N	N	5106 46TH AV NE
5	298580	0170	10/13/03	325000	810	540	7	1943	4	6150	N	N	5823 57TH AV NE
5	422190	0155	7/18/03	290000	820	0	7	1943	4	5000	N	N	5117 47TH AV NE
5	112504	9105	6/17/03	364950	820	300	7	1949	4	6527	N	N	6003 57TH AV NE
5	397790	0257	7/28/03	325000	860	0	7	1950	3	5500	N	N	5135 NE 54TH ST
5	102504	9181	2/20/03	325000	880	0	7	1948	4	7124	N	N	5013 48TH AV NE
5	321320	0100	10/17/04	349950	880	350	7	1948	4	5029	N	N	5717 NE 62ND ST
5	240950	0315	11/11/03	296500	890	0	7	1952	4	5243	N	N	6337 NE 61ST ST
5	601250	0015	11/11/04	320000	900	900	7	1947	2	7500	N	N	4522 NE 54TH ST
5	321320	0250	5/21/03	372000	910	250	7	1940	4	5029	N	N	5712 NE 60TH ST
5	071400	0075	5/14/04	325000	920	250	7	1947	4	5775	N	N	5721 58TH AV NE
5	071400	0200	8/17/04	365000	950	0	7	1947	4	5395	N	N	5604 57TH AV NE
5	298580	0120	3/15/04	295000	990	0	7	1943	4	6150	N	N	5816 56TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	298580	0135	4/29/04	324000	990	0	7	1943	4	5085	N	N	5830 56TH AV NE
5	071400	0070	9/20/04	402000	1090	410	7	1946	4	5775	N	N	5725 58TH AV NE
5	071400	0325	11/7/03	437000	1150	430	7	1947	5	8951	N	N	5707 NE 56TH ST
5	071400	0420	10/21/04	422000	1150	350	7	1946	4	6050	N	N	5724 59TH AV NE
5	298580	0115	11/5/04	335000	1200	0	7	1943	4	6150	N	N	5810 56TH AV NE
5	422190	0115	6/25/04	395000	1210	0	7	1943	4	5000	N	N	5122 46TH AV NE
5	071400	0205	10/11/04	415000	1240	610	7	1947	4	6820	N	N	5710 NE 56TH ST
5	071400	0430	10/25/04	432500	1320	500	7	1946	4	6050	N	N	5736 59TH AV NE
5	071400	0395	9/14/04	459000	1340	500	7	1947	4	6050	N	N	5624 59TH AV NE
5	422190	0110	6/23/04	408000	1370	420	7	1943	4	5000	N	N	5126 46TH AV NE
5	560600	0040	10/27/03	505000	1420	0	7	1945	5	5000	N	N	5035 NICKLAS PL NE
5	422190	0185	10/21/03	478000	1470	0	7	1943	5	6256	N	N	5142 47TH AV NE
5	422190	0250	9/11/03	412500	1480	0	7	1943	5	6800	N	N	5123 48TH AV NE
5	240950	0260	5/19/04	415000	1480	0	7	1947	4	5350	N	N	6353 NE 61ST ST
5	298580	0145	10/22/04	350000	1550	300	7	1943	3	5904	N	N	5611 NE 59TH ST
5	071400	0335	7/22/04	441000	1590	450	7	1947	4	7130	N	N	5717 NE 56TH ST
5	422190	0135	6/2/03	382000	1660	290	7	1943	4	5000	N	N	5102 46TH AV NE
5	321320	0210	7/29/03	472500	1750	170	7	1938	5	5029	N	N	5725 NE 61ST ST
5	601250	0110	7/17/03	484990	1890	0	7	1947	4	8040	N	N	4705 NE 54TH ST
5	422190	0065	11/16/04	500000	1900	500	7	1943	4	5000	N	N	5117 46TH AV NE
5	298580	0080	5/6/03	425000	2050	0	7	1983	4	6600	N	N	5820 57TH AV NE
5	102504	9175	11/6/03	549000	2420	0	7	1948	5	6850	N	N	5033 48TH AV NE
5	568450	0030	5/6/03	347500	940	120	8	1951	3	4620	N	N	6001 NE 61ST ST
5	863110	0075	2/19/03	415000	1020	470	8	1940	4	5000	N	N	5007 47TH AV NE
5	863110	0065	12/16/03	448000	1040	190	8	1940	4	5000	N	N	5017 47TH AV NE
5	560600	0209	6/14/04	510000	1060	480	8	1951	5	4200	Y	N	5054 NICKLAS PL NE
5	568450	0021	8/28/03	363500	1070	240	8	1951	3	4601	Y	N	6022 NE 61ST ST

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Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	321320	0310	2/10/04	425000	1080	500	8	1951	4	5450	Y	N	6026 NE 60TH ST
5	071400	0220	8/11/03	425000	1090	510	8	1948	4	6820	N	N	5730 NE 56TH ST
5	560600	0431	8/6/04	483000	1170	1170	8	1949	3	8000	N	N	5040 IVANHOE PL NE
5	240950	0350	4/10/03	475000	1190	640	8	1950	5	6206	N	N	6412 NE 60TH ST
5	240950	0505	7/7/03	345500	1300	340	8	1963	3	5350	N	N	6043 NE 61ST ST
5	240950	0535	9/28/04	525000	1390	990	8	1963	4	5350	Y	N	6110 NE 60TH ST
5	240950	0470	2/24/04	430000	1400	800	8	1962	3	5350	Y	N	6047 NE 61ST ST
5	071400	0385	2/12/04	575000	1630	880	8	1947	5	6600	N	N	5612 59TH AV NE
5	226300	0075	12/6/04	559000	1680	0	8	1952	3	12480	N	N	6537 NE 61ST ST
5	112504	9184	9/20/04	695000	1700	0	8	1971	3	13254	N	N	6639 NE WINDERMERE RD
5	947120	0890	7/26/04	535000	1760	0	8	1952	4	9600	N	N	6515 NE 60TH ST
5	422190	0260	9/11/03	497000	1810	0	8	1993	5	6256	N	N	5133 48TH AV NE
5	397790	0084	4/19/04	647500	2260	0	8	1991	3	13500	Y	N	5133 NE 55TH ST
5	112504	9199	7/15/03	450000	2360	220	8	1990	3	5388	N	N	5759 NE 62ND ST
5	321320	0064	6/24/04	555000	2560	580	8	1995	3	4267	N	N	5749 NE 62ND ST
5	560600	0335	7/10/03	466000	1170	1100	9	1952	4	5000	Y	N	5050 HAROLD PL NE
5	947120	1110	1/28/03	550000	1270	1100	9	1949	4	8400	N	N	5755 60TH AV NE
5	560600	0206	6/30/04	715000	1700	1500	9	1950	5	5418	N	N	5058 NICKLAS PL NE
5	560600	0465	7/21/03	635000	1750	820	9	1952	5	5300	Y	N	5048 IVANHOE PL NE
5	947120	0855	12/22/03	656500	1880	870	9	1966	4	10216	N	N	6500 NE WINDERMERE RD
5	947120	0040	8/26/04	725000	1920	0	9	1949	5	10400	N	N	5712 60TH AV NE
5	397790	0260	10/28/03	625000	1980	1220	9	1955	4	10650	N	N	5127 NE 54TH ST
5	321320	0260	5/6/04	825000	2020	600	9	2001	3	6237	N	N	5726 NE 60TH ST
5	112504	9068	1/7/03	924800	2030	0	9	1938	4	23250	Y	N	6531 NE WINDERMERE RD
5	226300	0005	6/3/04	549950	2090	0	9	1953	3	8925	Y	N	6502 NE 61ST ST
5	947120	0835	7/28/04	920000	2160	600	9	1937	4	14240	N	N	5746 65TH AV NE
5	112504	9121	4/8/04	561000	2170	0	9	2005	3	8030	N	N	5616 56TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	112504	9130	3/24/03	720000	2440	1200	9	1960	4	8393	Y	N	6610 NE 60TH ST
5	071400	0210	9/16/03	673650	2530	500	9	2000	3	6820	N	N	5716 NE 56TH ST
5	947120	1010	4/23/03	825000	2860	1100	9	1986	4	20403	N	N	5719 CONISTON RD NE
5	226300	0085	2/23/04	799500	2940	0	9	1998	3	10752	N	N	6630 NE WINDERMERE RD
5	112504	9147	12/5/03	1900000	1490	1280	10	1967	4	12895	Y	Y	6669 G NE WIND.E RD
5	112504	9180	7/20/04	815000	1810	770	10	1978	5	13139	Y	N	6657 NE WINDERMERE RD
5	947220	0035	3/10/04	875000	2180	1610	10	1958	5	12420	N	N	5107 KENILWORTH PL NE
5	947120	0415	3/22/04	925000	2290	1240	10	1951	3	12276	N	N	6005 NE KELDEN PL
5	947120	0980	8/19/04	960000	2550	420	10	1950	4	16200	N	N	5227 55TH AV NE
5	947120	1065	8/25/04	1211000	2550	1000	10	1953	5	11050	N	N	5616 NE 55TH ST
5	947120	0050	7/21/04	700000	2850	0	10	1948	4	11400	N	N	6020 NE 57TH ST
5	947120	0170	2/2/04	1150000	3230	540	10	1950	4	14000	Y	N	5754 63RD AV NE
5	112504	9118	12/16/04	1100000	3190	0	11	1953	4	20582	N	N	5516 NE 55TH ST
9	536420	0540	2/19/03	285500	910	0	6	1944	3	5200	N	N	4722 48TH AV NE
9	982270	0257	12/16/03	330000	910	0	6	1909	3	5000	N	N	4311 36TH AV NE
9	536420	0481	5/7/03	305000	1010	0	6	1960	3	4958	N	N	4717 NE 50TH ST
9	421740	1611	12/21/04	550000	620	0	7	1915	3	16500	Y	N	3222 43RD AV NE
9	536420	0699	7/17/03	409500	720	670	7	1943	4	5400	N	N	4511 49TH AV NE
9	536420	0661	5/16/03	392000	1010	960	7	1952	3	4500	Y	N	4553 49TH AV NE
9	421740	0590	1/2/04	410000	1090	300	7	1947	3	5040	Y	N	4205 NE 45TH ST
9	536420	0455	6/21/04	450000	1160	0	7	1939	4	7350	N	N	4738 47TH AV NE
9	421940	0405	9/24/03	640000	1190	510	7	1938	5	4200	Y	N	3856 46TH AV NE
9	536420	0141	12/1/03	447500	1290	1100	7	1942	3	5000	N	N	4732 45TH AV NE
9	758270	0025	11/1/04	480000	1320	0	7	1953	4	6120	N	N	4720 44TH AV NE
9	536420	0495	4/16/03	435000	1350	0	7	1943	4	7350	N	N	4747 48TH AV NE
9	982270	0135	9/20/03	412500	1360	290	7	1941	3	5000	N	N	4316 37TH AV NE
9	536420	0010	6/24/03	469000	1370	460	7	1987	3	5000	N	N	4512 45TH AV NE

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Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	536420	0570	10/8/03	449000	1380	300	7	1959	4	4900	N	N	4755 49TH AV NE
9	536420	0544	7/23/04	421000	1490	480	7	1958	3	5200	N	N	4736 48TH AV NE
9	661300	0080	10/29/03	459000	980	410	8	1940	3	4500	N	N	4218 50TH AV NE
9	536420	0381	4/19/04	375000	1000	0	8	1945	3	4959	N	N	4713 NE 47TH ST
9	536420	0525	4/26/04	440000	1040	900	8	1947	4	5145	N	N	4706 48TH AV NE
9	536420	0391	9/16/04	460000	1040	500	8	1946	3	4959	N	N	4717 NE 47TH ST
9	536420	0295	3/21/03	367500	1050	500	8	1940	3	5000	N	N	4735 47TH AV NE
9	421740	0555	11/24/04	460000	1060	640	8	1953	4	4800	N	N	4166 42ND AV NE
9	536420	0514	4/21/03	425000	1080	190	8	1947	4	7350	N	N	4717 48TH AV NE
9	761370	1080	12/16/04	595000	1090	720	8	1927	4	4000	N	N	4837 NE 41ST ST
9	536420	0300	6/10/03	470500	1130	290	8	1940	4	5000	N	N	4731 47TH AV NE
9	982270	0205	3/6/03	430000	1290	660	8	1941	3	5000	N	N	4317 37TH AV NE
9	536420	0426	6/17/04	599000	1290	430	8	1956	5	7209	N	N	4716 NE 45TH ST
9	761370	0235	4/14/04	470000	1420	800	8	1950	3	5000	N	N	4845 NE 44TH ST
9	421740	0475	7/11/03	502000	1440	1370	8	1947	4	6000	Y	N	4206 NE 41ST ST
9	421740	0755	4/19/04	633000	1450	750	8	1926	4	4800	N	N	3857 42ND AV NE
9	421940	0400	5/10/04	691500	1450	650	8	1953	4	4000	Y	N	3858 46TH AV NE
9	536420	0705	8/5/03	455000	1470	450	8	1941	3	4590	N	N	4818 NE 45TH ST
9	421740	0950	3/3/04	480000	1480	340	8	1947	3	4800	N	N	3812 42ND AV NE
9	761370	0246	6/5/03	560000	1500	1280	8	1939	3	6120	N	N	4317 50TH AV NE
9	661300	0380	1/13/03	639000	1530	1000	8	1940	4	5000	N	N	5103 NE 44TH ST
9	072300	0370	4/1/04	595000	1550	900	8	1940	4	5000	N	N	3726 41ST AV NE
9	421740	1030	3/13/03	551000	1560	950	8	1957	3	6000	Y	N	4201 NE 41ST ST
9	421740	0660	8/14/03	535000	1580	150	8	1928	3	4800	N	N	4151 42ND AV NE
9	421840	0635	3/5/04	720000	1620	1160	8	2005	3	6000	N	N	4537 51ST AV NE
9	421740	0785	9/22/04	673000	1630	290	8	1939	3	4800	N	N	3833 42ND AV NE
9	421740	1050	9/24/04	739000	1640	700	8	1928	5	4000	N	N	3883 44TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	661300	0090	5/1/03	652500	1670	1700	8	1966	3	5000	N	N	4241 51ST AV NE
9	039450	0125	6/18/04	560000	1690	1000	8	1959	4	7503	N	N	5214 SAND POINT WY NE
9	982270	0075	1/28/03	350000	1710	0	8	1927	3	5000	N	N	3616 NE 44TH ST
9	661300	0060	8/13/03	651250	1730	1010	8	1939	4	5000	N	N	4200 50TH AV NE
9	072300	0340	4/5/04	599000	1740	180	8	1941	3	5000	N	N	3826 41ST AV NE
9	421740	0265	6/18/04	610000	1760	0	8	1928	4	4000	N	N	4334 NE 42ND ST
9	421740	1185	6/30/04	790000	1870	0	8	1926	4	6000	N	N	3836 43RD AV NE
9	039450	0090	1/9/04	595000	1900	1000	8	1959	3	7176	N	N	4260 NE 50TH ST
9	761370	0110	12/2/03	668000	1910	1490	8	1946	3	8500	N	N	4844 NE 44TH ST
9	761370	0270	4/21/04	686000	1920	200	8	1929	4	4000	N	N	4848 NE 43RD ST
9	072300	0365	8/25/03	640000	1970	350	8	1940	4	5000	N	N	3802 41ST AV NE
9	421740	0540	4/12/04	660000	2060	0	8	1907	4	4800	N	N	4154 42ND AV NE
9	536420	0620	6/23/04	670000	2090	300	8	1998	3	4590	N	N	4802 NE 45TH ST
9	661300	0065	3/26/04	800000	2160	310	8	1939	4	5000	N	N	4204 50TH AV NE
9	661300	0820	2/24/04	935000	2420	790	8	1930	5	5000	Y	N	4417 55TH AV NE
9	536420	0549	7/16/04	685000	2420	0	8	1983	3	5200	N	N	4742 48TH AV NE
9	421740	1155	10/14/03	887500	2700	0	8	1936	4	6000	Y	N	3808 43RD AV NE
9	421740	0530	11/8/04	605000	1240	900	9	1957	4	4800	N	N	4146 42ND AV NE
9	072300	0211	11/24/03	570000	1400	560	9	1952	3	4550	Y	N	3908 NE 38TH ST
9	661300	0210	6/30/03	670000	1400	1200	9	1963	3	5000	Y	N	4421 51ST AV NE
9	072300	0360	3/2/04	770000	1540	890	9	1931	4	5000	N	N	3808 41ST AV NE
9	421740	0535	3/1/03	645000	1610	0	9	1929	4	4800	N	N	4152 42ND AV NE
9	982270	0380	7/22/03	565000	1620	910	9	1973	3	5000	N	N	3717 NE 43RD ST
9	421840	0270	9/12/03	849000	1700	700	9	1940	4	6530	Y	N	4530 W LAUREL DR NE
9	421740	0065	7/26/04	659600	1710	240	9	1929	3	4000	N	N	4320 NE 44TH ST
9	421740	0100	11/12/03	709000	1750	600	9	1930	4	4000	N	N	4335 NE 44TH ST
9	661300	0110	7/13/04	861000	1770	640	9	1941	4	5000	N	N	4221 51ST AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	761370	0745	8/5/03	690000	1810	770	9	1941	4	6000	N	N	4846 NE 41ST ST
9	421740	0970	8/20/04	739000	1820	960	9	1927	3	4800	Y	N	3826 42ND AV NE
9	421840	0085	9/16/04	920000	1860	300	9	1947	3	3920	Y	N	4532 E LAUREL DR NE
9	421940	0280	5/29/03	805000	1880	990	9	1926	4	4680	Y	N	3545 46TH AV NE
9	661300	1305	3/19/04	845000	1900	1080	9	1983	3	5000	Y	N	5125 NE 42ND ST
9	421740	0410	8/26/03	860000	1920	680	9	1931	4	6000	Y	N	4311 43RD AV NE
9	421740	0455	3/20/03	695000	1920	800	9	1930	3	6000	Y	N	4117 43RD AV NE
9	661300	0245	9/9/04	762500	1930	910	9	1941	3	5000	N	N	4410 51ST AV NE
9	421940	0835	11/12/03	835500	1930	0	9	1926	4	5000	N	N	3612 47TH AV NE
9	421740	1130	6/5/03	848000	2040	1040	9	2002	3	4000	N	N	3819 44TH AV NE
9	661300	0385	8/11/03	830000	2050	390	9	1936	3	5000	Y	N	4315 52ND AV NE
9	661300	0125	5/18/04	869000	2060	0	9	1931	3	8512	N	N	4211 51ST AV NE
9	661300	0015	9/4/03	867800	2070	1110	9	1925	4	4649	N	N	5024 NE 41ST ST
9	421940	0610	8/6/04	1225000	2180	1010	9	1921	5	6559	N	N	4714 NE 39TH ST
9	761370	1085	4/1/04	785000	2200	300	9	1926	3	4000	N	N	4841 NE 41ST ST
9	421840	0530	6/15/04	1240000	2310	850	9	1990	4	5000	Y	N	4514 51ST AV NE
9	421940	0685	4/23/04	949000	2340	270	9	1927	4	7500	N	N	3905 48TH PL NE
9	761370	0895	12/8/04	982500	2350	1000	9	1936	4	6000	N	N	4541 NE 41ST ST
9	421940	1160	5/28/04	1050000	2360	190	9	1926	4	5950	Y	N	4921 NE 39TH ST
9	982270	0350	6/12/03	987500	2360	1000	9	1992	3	5000	N	N	3606 NE 42ND ST
9	421740	1230	9/17/03	819000	2380	800	9	1951	3	6000	N	N	3880 43RD AV NE
9	421740	1590	7/2/03	2500000	2400	1150	9	1922	5	16176	Y	Y	3635 42ND AV NE
9	421740	1275	3/26/04	977000	2430	450	9	1931	4	9600	Y	N	3861 45TH AV NE
9	421840	0005	3/15/04	805000	2440	0	9	1950	4	9200	Y	N	4557 55TH AV NE
9	982270	0240	6/16/04	850000	2440	790	9	1990	3	5000	N	N	3600 NE 43RD ST
9	982270	0365	9/15/04	775000	2460	0	9	1964	3	5000	N	N	4212 37TH AV NE
9	421740	1290	4/10/03	925000	2560	990	9	1996	3	6000	Y	N	3853 45TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	421840	0030	4/24/03	849000	2570	600	9	1959	4	4102	Y	N	4545 55TH AV NE
9	982270	0081	11/22/04	750000	2590	910	9	2004	3	3998	N	N	3612 NE 44TH ST
9	421940	0950	7/15/03	875000	2600	300	9	1926	3	5750	Y	N	3832 48TH AV NE
9	421740	2310	7/3/03	865000	2650	0	9	1978	4	7150	Y	N	3040 W LAURELHURST DR
9	661300	1155	10/8/03	1950000	2690	1330	9	1986	3	12090	Y	Y	4202 55TH AV NE
9	661300	0325	10/16/03	885000	2750	0	9	1900	4	5450	N	N	5120 NE 42ND ST
9	072300	0430	6/23/03	1250000	2860	290	9	1937	5	8209	Y	N	3916 SURBER DR NE
9	536420	0035	9/8/04	1010000	3070	0	9	2003	3	5000	N	N	4540 45TH AV NE
9	421740	1220	12/8/03	845000	3120	0	9	1973	3	6000	N	N	3872 43RD AV NE
9	761370	0970	3/7/03	950000	3400	520	9	1931	3	10000	Y	N	4614 NE 40TH ST
9	039450	0186	3/25/03	759000	4880	0	9	1963	3	7597	Y	N	5014 44TH AV NE
9	421740	2290	10/23/03	1300000	1780	720	10	1926	5	11138	Y	N	3004 W LAURELHURST DR
9	761370	0815	11/11/04	925000	2250	700	10	1930	3	6000	Y	N	4804 48TH AV NE
9	661300	1241	7/2/03	995000	2510	600	10	1931	4	4781	Y	N	4105 55TH AV NE
9	661300	0701	5/19/03	1150000	2580	1260	10	1979	3	5950	Y	N	4201 55TH AV NE
9	421740	2090	4/12/04	3475000	2780	1380	10	1941	5	18459	Y	Y	4911 NE LAURELCREST LN
9	072300	0226	11/24/03	893995	2780	0	10	1974	3	4815	Y	N	3905 NE BELVOIR PL
9	421740	2005	3/26/04	1750000	2800	700	10	1984	3	13688	Y	Y	3368 E LAURELHURST DR
9	072300	0114	9/24/03	835000	2820	370	10	1971	3	8510	Y	N	3930 NE BELVOIR PL
9	072300	0450	2/19/04	1309500	2980	920	10	1998	3	10010	Y	N	3946 SURBER DR NE
9	661300	1325	7/6/04	1670000	3000	1810	10	1923	4	9849	Y	N	5305 NE 42ND ST
9	421490	0165	2/9/04	2475000	3100	0	10	1939	4	10260	Y	Y	5131 NE LAURELCREST LN
9	421940	0982	4/8/04	1260000	3210	920	10	1998	3	5600	Y	N	3803 49TH AV NE
9	421740	2164	9/9/03	1574000	3240	1460	10	1999	3	7790	N	N	3151 E LAURELHURST DR
9	421840	0100	4/14/04	1450000	3460	1000	10	1930	5	6952	Y	N	4546 E LAUREL DR NE
9	421740	1365	8/23/04	1370000	3680	0	10	1927	5	10300	N	N	3530 W LAURELHURST DR
9	421740	1855	6/14/04	2290000	4430	1170	10	1909	5	18200	Y	N	3303 E LAURELHURST DR

***Improved Sales Used In This Physical Inspection Analysis
Area 10***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	661300	0330	6/16/04	1280000	2840	1080	11	1971	3	5450	N	N	5114 NE 42ND ST

Improved Sales Removed From This Physical Inspection Analysis
Area 10

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	102504	9151	6/25/04	2495000	MULTI-PARCEL SALE
5	102504	9190	6/25/04	2495000	MULTI-PARCEL SALE
5	102504	9191	6/25/04	2495000	MULTI-PARCEL SALE
5	102504	9192	6/25/04	2495000	MULTI-PARCEL SALE
5	112504	9125	9/15/04	871150	RELATED PARTY, FRIEND, OR NEIGHBOR
5	226300	0010	1/23/03	522500	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
5	240950	0310	6/7/04	376000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	240950	0395	9/18/03	499000	BANKRUPTCY; IMP. CHARACTERISTICS CHANGED SINCE SALE
5	298580	0015	5/20/03	280450	NON-REPRESENTATIVE SALE
5	321320	0120	8/14/03	144000	NO MKT EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
5	397790	0275	6/16/03	352500	NON-REPRESENTATIVE SALE
5	422190	0175	12/18/04	647000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
5	422190	0290	5/4/04	422000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	568450	0036	5/27/03	399950	NON-REPRESENTATIVE SALE
5	568450	0041	5/21/03	311823	NO MARKET EXPOSURE; AND OTHER WARNINGS
5	601250	0140	5/22/04	410000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947120	0070	4/6/04	540000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947120	0085	11/16/04	875000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
5	947120	0126	5/12/04	915000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947120	0175	5/22/04	1375000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
5	947120	0195	8/12/04	1287500	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947120	0200	3/9/04	1200000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947120	0326	3/3/04	1225000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947120	0435	5/12/04	1663000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
5	947120	0470	9/23/03	1710000	NON-REPRESENTATIVE SALE
5	947120	0655	12/29/04	1500000	NON-REPRESENTATIVE SALE
5	947120	0970	7/30/04	650000	% OBSOLETE SCENSE
5	947120	1000	11/11/03	525000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
5	947120	1085	10/14/03	600000	NO MKT EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
5	947120	1160	1/7/03	675000	IMP CHARACTERISTICS CHANGED SINCE SALE
5	947220	0020	11/8/04	1607000	NON-REPRESENTATIVE SALE
9	039450	0149	2/25/04	580000	ESTATE ADM; RELATED PARTY, FRIEND, OR NEIGHBOR
9	072300	0040	11/30/04	2100000	NON-REPRESENTATIVE SALE
9	072300	0205	5/7/04	1275000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
9	112504	9027	10/23/03	4025000	MULTI-PARCEL SALE
9	421740	0060	5/6/03	538500	IMP CHARACTERISTICS CHANGED SINCE SALE

**Improved Sales Removed From This Physical Inspection Analysis
Area 10**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
g	421740	0160	4/8/04	664000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	0260	6/21/03	540000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	0415	9/19/03	955500	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	0470	12/23/03	355000	NON-REPRESENTATIVE SALE
g	421740	0815	8/17/04	799900	RELOCATION - TO SERVICE
g	421740	0980	7/24/03	369000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	0995	7/7/03	411000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
g	421740	1025	10/27/03	186046	QUIT CLAIM DEED; PARTIAL INTEREST; OTHER WARNINGS
g	421740	1055	10/8/03	580000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	1245	4/9/03	723800	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	1255	5/13/04	800000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	1270	11/10/04	665000	% OBSOLE SCENSE
g	421740	1385	5/16/03	980000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421740	1485	5/15/03	850000	RELATED PARTY, FRIEND, OR NEIGHBOR
g	421740	1515	9/18/03	1275000	MULTI-PARCEL SALE
g	421740	1610	12/23/03	500000	ACCESSORY ONLY; OTHER WARNINGS
g	421740	1670	1/10/03	2200000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
g	421740	1820	7/6/04	650000	NO MKT EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
g	421740	2140	4/9/04	2600000	IMP COUNT
g	421740	2345	5/17/04	3390000	% COMPLETE
g	421740	2390	11/24/04	420000	PROPERTY ASSESSED IS DIFFERENT THAN PROPERTY SOLD
g	421740	2425	3/29/04	2440000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421840	0490	5/17/04	1950000	MULTI-PARCEL SALE
g	421840	0500	5/17/04	1950000	MULTI-PARCEL SALE
g	421940	0425	4/22/04	760000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421940	0466	12/27/04	1000000	MULTI-PARCEL SALE
g	421940	0470	12/27/04	1000000	MULTI-PARCEL SALE
g	421940	0710	6/25/04	885000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421940	0830	6/10/03	589000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421940	0860	8/25/04	1560000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	421940	1140	1/9/03	900000	NO MARKET EXPOSURE
g	536420	0185	5/5/04	450000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	536420	0205	12/13/04	255000	NO MARKET EXPOSURE; NON-REP; OTHER WARNINGS
g	536420	0545	9/9/03	595000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	536420	0559	5/21/04	250000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
g	536420	0630	7/29/03	425000	TRUST SALE
g	536420	0680	11/16/04	359000	IMP CHARACTERISTICS CHANGED SINCE SALE
g	536420	0695	3/8/04	379500	IMP CHARACTERISTICS CHANGED SINCE SALE
g	614460	0005	3/13/03	325000	RELATED PARTY, FRIEND, OR NEIGHBOR
g	614460	0010	5/13/04	417125	RELATED PARTY, FRIEND, OR NEIGHBOR

***Improved Sales Removed From This Physical Inspection Analysis
Area 10***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	661300	0275	4/15/04	500000	NO MARKET EXPOSURE
9	661300	0360	12/11/03	775000	% OBSOLESCENCE
9	661300	0945	10/23/03	4025000	ACCESSORY ONLY
9	661300	1170	4/29/04	1800000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
9	761370	0995	8/14/03	669000	NO MARKET EXPOSURE
9	982270	0300	3/17/04	480000	RELOCATION - TO SERVICE; NON-REPRESENTATIVE SALE
9	982270	0435	10/21/04	895000	% COMPLETE

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas grades, living area, and age of homes. In addition the resulting assessment level is 100.1%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of +3.8%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 10 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is 1.001.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
6	11	0.944	1.004	6.4%	0.940	1.067
7	50	0.930	1.010	8.6%	0.984	1.036
8	62	0.897	1.018	13.4%	0.993	1.042
9	64	0.920	0.999	8.7%	0.977	1.022
10	24	0.963	0.985	2.2%	0.948	1.022
11	2	0.818	0.934	14.2%	0.794	1.075
Year Built or Year Renovated	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1900-1945	100	0.915	1.001	9.4%	0.985	1.018
1946-1960	68	0.930	0.997	7.2%	0.974	1.020
1961-1980	18	0.886	1.017	14.8%	0.969	1.065
1981-1995	14	0.954	0.993	4.0%	0.929	1.056
1996-2005	13	0.986	1.001	1.6%	0.931	1.072
Condition	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
Fair	1	1.034	0.997	-3.6%	NA	NA
Average	84	0.953	1.007	5.7%	0.986	1.028
Good	97	0.921	1.012	9.8%	0.995	1.029
Very Good	31	0.874	0.965	10.5%	0.932	0.999
Stories	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1	110	0.914	1.006	10.1%	0.989	1.024
1.5	35	0.920	1.009	9.7%	0.978	1.039
2+	68	0.936	0.994	6.2%	0.971	1.017
Above Grade Living Area	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
<1000	28	0.932	1.014	8.8%	0.982	1.046
1000-1499	60	0.903	1.012	12.1%	0.987	1.038
1500-1999	53	0.913	1.003	9.8%	0.978	1.029
2000-2999	59	0.931	1.003	7.7%	0.980	1.026
>2999	13	0.960	0.966	0.7%	0.907	1.026

Area 10 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is 1.001.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

View Y/N	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
Yes	60	0.958	1.009	5.4%	0.989	1.030
No	153	0.902	0.995	10.4%	0.980	1.011
Wft Y/N	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
Yes	6	0.900	1.019	13.2%	0.989	1.049
No	207	0.927	0.999	7.8%	0.986	1.012
Sub	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
5	90	0.920	0.998	8.5%	0.980	1.017
9	123	0.927	1.002	8.1%	0.986	1.019
Lot Size	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
<5000	41	0.907	1.010	11.4%	0.982	1.039
5000-5999	72	0.933	0.999	7.1%	0.976	1.023
6000-6999	42	0.918	0.981	6.8%	0.953	1.009
7000-9999	28	0.940	1.011	7.5%	0.978	1.045
>9999	30	0.924	1.005	8.8%	0.975	1.035
Neighborhood	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1	51	0.929	1.007	8.4%	0.985	1.029
2	21	0.946	1.007	6.4%	0.966	1.047
3	38	0.955	0.993	3.9%	0.967	1.019
4	77	0.888	1.000	12.6%	0.975	1.025
5	26	0.918	0.984	7.3%	0.954	1.015

2004 Improved Parcel Ratio Analysis

District/Team: NW / TEAM-3	Lien Date: 01/01/2004	Date of Report: 5/31/2005	Sales Dates: 1/2003 - 12/2004																
Area 10	Appr ID: DPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No																
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.65-0.70</td><td>4</td></tr><tr><td>0.70-0.75</td><td>29</td></tr><tr><td>0.75-0.80</td><td>55</td></tr><tr><td>0.80-0.85</td><td>69</td></tr><tr><td>0.85-0.90</td><td>38</td></tr><tr><td>0.90-0.95</td><td>14</td></tr><tr><td>0.95-1.00</td><td>1</td></tr></tbody></table>		Ratio Bin	Frequency	0.65-0.70	4	0.70-0.75	29	0.75-0.80	55	0.80-0.85	69	0.85-0.90	38	0.90-0.95	14	0.95-1.00	1
Ratio Bin	Frequency																		
0.65-0.70	4																		
0.70-0.75	29																		
0.75-0.80	55																		
0.80-0.85	69																		
0.85-0.90	38																		
0.90-0.95	14																		
0.95-1.00	1																		
Sample size (n)	213																		
Mean Assessed Value	644,400																		
Mean Sales Price	696,900																		
Standard Deviation AV	393,378																		
Standard Deviation SP	416,915																		
ASSESSMENT LEVEL																			
Arithmetic Mean Ratio	0.928																		
Median Ratio	0.921																		
Weighted Mean Ratio	0.925																		
UNIFORMITY																			
Lowest ratio	0.610																		
Highest ratio:	1.662																		
Coefficient of Dispersion	10.06%																		
Standard Deviation	0.126																		
Coefficient of Variation	13.57%																		
Price Related Differential (PRD)	1.004																		
RELIABILITY																			
95% Confidence: Median																			
Lower limit	0.904																		
Upper limit	0.941																		
95% Confidence: Mean																			
Lower limit	0.912																		
Upper limit	0.945																		
SAMPLE SIZE EVALUATION																			
N (population size)	2292																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.126																		
Recommended minimum:	25																		
Actual sample size:	213																		
Conclusion:	OK																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	113																		
# ratios above mean:	100																		
z:	0.891																		
Conclusion:	Normal*																		
*i.e. no evidence of non-normality																			

COMMENTS:

1 to 3 Unit Residences throughout area 10

2005 Improved Parcel Ratio Analysis

District/Team: NW / TEAM-3	Lien Date: 01/01/2005	Date of Report: 5/31/2005	Sales Dates: 1/2003 - 12/2004	
Area 10	Appr ID: DPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No	
SAMPLE STATISTICS		<div>Ratio Frequency</div>		
Sample size (n)				213
Mean Assessed Value				697,600
Mean Sales Price				696,900
Standard Deviation AV				410,602
Standard Deviation SP				416,915
ASSESSMENT LEVEL				
Arithmetic Mean Ratio				1.010
Median Ratio				1.008
Weighted Mean Ratio				1.001
UNIFORMITY				
Lowest ratio		0.756		
Highest ratio:		1.263		
Coefficient of Dispersion		7.17%		
Standard Deviation		0.092		
Coefficient of Variation		9.10%		
Price Related Differential (PRD)		1.009		
RELIABILITY				
95% Confidence: Median				
Lower limit		0.995		
Upper limit		1.021		
95% Confidence: Mean				
Lower limit		0.998		
Upper limit		1.023		
SAMPLE SIZE EVALUATION				
N (population size)		2292		
B (acceptable error - in decimal)		0.05		
S (estimated from this sample)		0.092		
Recommended minimum:		14		
Actual sample size:		213		
Conclusion:		OK		
NORMALITY				
Binomial Test				
# ratios below mean:		108		
# ratios above mean:		105		
z:		0.206		
Conclusion:		Normal*		
*i.e. no evidence of non-normality				

COMMENTS:

1 to 3 Unit Residences throughout area 10

Both assessment level and uniformity have been improved by application of the recommended values.

COMMENTS:

1 to 3 Unit Residences throughout area 10

Both assessment level and uniformity have been improved by application of the recommended values.

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
- 3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*

4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
13. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
14. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (i)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- + The statements of fact contained in this report are true and correct*
- + The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- + I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- + I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- + My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- + My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- + My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- + The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*



King County
Department of Assessments
King County Administration Bldg.
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Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2005
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2005 Revaluation for 2006 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2005. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2005. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr